

STAFFORD COUNTY SCHOOL BOARD

Agenda Consideration

TOPIC: May 2006 Monthly Financial Report

ITEM NO.: 10A

PREPARED BY: Wayne Carruthers
Assistant Superintendent
of Financial Services

MEETING: May 23, 2006
ACTION DATE: Information Only

Patty Sullivan, Director of Budget and Grants

ACTION REQUESTED BY THE SUPERINTENDENT: For information only—no School Board action is required.

KEY POINTS:

1) School Operating Fund

- ❖ Revenue:
 - State revenue projections continue to be based on the Governor's 2004-2006 Caboose Bill. The General Assembly passed a Caboose Bill for FY 2006 on May 15th, 2006, but we have not received the final version. The value of the projected shortfall in State funding netted with increases in sales tax and other revenue sources equals a projected revenue deficit of \$944,075.
- ❖ Expenditures:
 - Projected FY 2006 expenditure balance is \$3,122,950 which are savings as a result of not meeting the adjusted daily membership projections (ADM) for the year.
- ❖ Net Revenue and Expenditures:
 - The projected net of the revenue and expenditures for FY 2006 is \$2.2 million.

2) School Construction Fund

- ❖ There are no significant changes in projections to report at this time. See consent agenda for a reappropriation request for purchase order #144691 for Dixon-Smith Middle School.

3) School Health Benefits Fund, School Nutrition Services Fund, Workers' Compensation Fund, and Fleet Services Fund

- ❖ There are no significant changes in projections to report at this time.

SCHOOL BOARD GOAL 4: Address the impact of continuing population growth by developing plans to address expanding staff, facilities, transportation, attendance zones, and instruction.

SCHOOL BOARD GOAL 8: Provide School Board leadership in advocating for adequate funding in support of Stafford County Public Schools.

FUNDING SOURCE: Stafford County Public Schools Operating Fund

AUTHORIZATION REFERENCE: School Board Policy 4-40; Code of Virginia §22.1-115

Stafford County Public Schools
Financial Review
Revenue As of May 1, 2006

March 31, 2006 ADM = 25,871

Revenue Source	Budget	Revised Projection	Change from Budget	Realized To Date	% Realized To Date
State Funding	\$ 94,419,883	\$ 90,459,747	\$ (3,960,136)	\$ 74,752,227	82.6%
Sales Tax Receipts	20,842,452	22,915,899	2,073,447	14,559,142	63.5%
Federal Funding	9,560,966	10,415,570	854,604	7,615,799	73.1%
Local Transfer	92,245,266	92,245,266	-	27,456,038	29.8%
Other Revenue	3,120,633	3,208,643	88,010	1,014,228	31.6%
Lease/Financing Proceeds	3,546,316	3,546,316	-	3,546,316	100.0%
Contingency - General	2,192,676	2,192,676	-	2,192,676	100.0%
Reappropriated Purchases	7,359,543	7,359,543	-	7,359,543	100.0%
Revenue Totals	\$ 233,287,735	\$ 232,343,660	\$ (944,075)	\$ 138,495,969	59.6%

Stafford County Public Schools
Financial Review
Expenditures As of May 1, 2006

Instruction	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
Salaries	\$ 121,746,617	\$ 82,484,886	\$ 37,564,455	\$ 1,697,276	67.8%
Benefits	36,534,549	24,958,422	10,825,000	751,127	68.3%
Purchased Services	2,830,957	1,771,692	1,060,125	(860)	62.6%
Conferences, Travel, Fees, Ins, etc.	1,493,293	1,108,773	384,520	-	74.3%
Materials & Supplies	14,800,460	10,523,288	4,277,172	-	71.1%
Capital Outlay	5,536,583	3,218,310	2,318,273	-	58.1%
Instruction Totals	\$ 182,942,459	\$ 124,065,371	\$ 56,429,545	\$ 2,447,543	67.8%

Administration, Attendance, and Health	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
Salaries	\$ 8,411,738	\$ 6,203,243	\$ 2,091,411	\$ 117,084	73.7%
Benefits	2,582,261	1,687,171	806,548	88,542	65.3%
Purchased Services	647,163	431,584	215,579	-	66.7%
Conferences, Travel, Fees, Ins, etc.	286,714	229,226	57,488	-	79.9%
Materials & Supplies	322,917	282,676	40,241	-	87.5%
Capital Outlay	756,024	174,340	581,684	-	23.1%
Administration, Attendance, and Health Totals	\$ 13,006,817	\$ 9,008,240	\$ 3,792,951	\$ 205,626	69.3%

Transportation	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
Salaries	\$ 5,768,208	\$ 3,950,110	\$ 1,745,192	\$ 72,906	68.5%
Benefits	2,015,303	1,099,777	843,338	72,188	54.6%
Purchased Services	128,186	98,937	29,249	-	77.2%
Fleet Services	1,822,027	1,088,012	734,015	-	59.7%
Conferences, Travel, Fees, Ins, etc.	309,680	261,953	47,727	-	84.6%
Materials & Supplies	1,296,546	786,424	510,122	-	60.7%
Capital Outlay	2,610,343	2,592,952	17,391	-	99.3%
Transportation Totals	\$ 13,950,293	\$ 9,878,165	\$ 3,927,035	\$ 145,093	70.8%

Stafford County Public Schools
Financial Review
Expenditures As of May 1, 2006 (continued)

Operation and Maintenance	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
Salaries	\$ 4,904,777	\$ 3,749,398	\$ 918,195	\$ 237,184	76.4%
Benefits	1,815,279	1,228,966	514,386	71,927	67.7%
Purchased Services	3,563,884	2,527,298	1,036,586	-	70.9%
Fleet Services	75,918	49,654	26,264	-	65.4%
Conferences, Travel, Fees, Ins, etc.	7,450,518	5,632,225	1,818,293	-	75.6%
Materials & Supplies	1,554,297	1,301,784	252,513	-	83.8%
Capital Outlay	1,665,884	1,137,642	513,242	15,000	68.3%
Operation and Maintenance Totals	\$ 21,030,557	\$ 15,626,967	\$ 5,079,479	\$ 324,111	74.3%

Food Services	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
Salaries	\$ 222,859	\$ 135,250	\$ 87,609	\$ -	60.7%
Benefits	17,054	10,347	6,131	576	60.7%
Purchased Services	6,000	-	6,000	-	0.0%
Food Services Totals	\$ 245,913	\$ 145,597	\$ 99,740	\$ 576	59.2%

Facilities	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
Engineering	\$ 303,959	\$ 137,251	\$ 166,708	\$ -	45.2%
Facilities Totals	\$ 303,959	\$ 137,251	\$ 166,708	\$ -	45.2%

Debt Service	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
Principal - Early Retirement Loan	\$ 191,567	\$ -	\$ 191,567	\$ -	0.0%
Interest - Early Retirement Loan	61,913	49,700	12,213	-	80.3%
Debt Service Totals	\$ 253,480	\$ 49,700	\$ 203,780	\$ -	19.6%

Contingencies	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
General	\$ 223,645	\$ -	\$ 223,645	\$ -	0.0%
Grants/ Additions	1,330,612	-	1,330,612	-	0.0%
Contingency Totals	\$ 1,554,257	\$ -	\$ 1,554,257	\$ -	0.0%

Summary	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
Instruction Totals	\$ 182,942,459	\$ 124,065,371	\$ 56,429,545	\$ 2,447,543	67.8%
Administration, Attendance, and Health Totals	13,006,817	9,008,240	3,792,951	205,626	69.3%
Transportation Totals	13,950,293	9,878,165	3,927,035	145,093	70.8%
Operation and Maintenance Totals	21,030,557	15,626,967	5,079,479	324,111	74.3%
Food Services Totals	245,913	145,597	99,740	576	59.2%
Facilities Totals	303,959	137,251	166,708	-	45.2%
Debt Service Totals	253,480	49,700	203,780	-	19.6%
Contingency Totals	1,554,257	-	1,554,257	-	0.0%
Expenditure Totals	\$ 233,287,735	\$ 158,911,291	\$ 71,253,494	\$ 3,122,950	68.1%

Less Revenue Difference (944,075)
Net - Revenues and Expenditures \$ 2,178,875